

Malden Observer

State Treasurer Visits Malden Business

Courtesy Photo



Officials (from left) Mayor Gary Christenson state Treasurer Steve Grossman and Century Bank President Barry Sloane recently met with Linden & Malden owner John Rappoli to tour his local business. Also in the photo are Century Bank Vice President Janice Taylor and Maureen Rappoli.
- Courtesy Photo

[GateHouse News Service](#)

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Malden —

Treasurer Steven Grossman today toured Linden & Malden Cement Block in Malden, a recipient of a \$50,000 line of credit made by Century Bank that was leveraged through the Treasury's Small Business Banking Partnership. The company, established in 1918 by the present owner's grandfather, has been in operation for 95 years.

"As the former head of a fourth-generation family business, I appreciate the pride and optimism that can be generated when a family passes a business to the next generation, and I'm delighted that Century Bank's participation in the Small Business Banking Partnership is assisting Linden & Malden Cement Block," said Grossman. "The Partnership puts the reserve resources of the Treasury to their optimal use, protecting jobs and creating opportunity and prosperity throughout the Commonwealth."

The Small Business Banking Partnership moves Treasury cash reserve funds typically held by large national and international financial institutions and deposits them in amounts of up to \$10 million in Massachusetts banks. In exchange for the infusion of new deposits, the banks sign a Memorandum of Understanding (MOU) signaling their intent to enhance their loan portfolios to small credit-worthy Massachusetts businesses.

Linden & Malden Cement Block is a masonry supply company that sells brick, block, sand, stone, cement, paving brick, and retaining wall systems. The business is owned by John Rappoli, and it employs between four to ten people, depending on the season. The line of credit extended by Century Bank will help the business by providing the working capital and inventory it needs as it heads into the busier late spring and summer months.

“Through the Small Business Banking Program, I’ve partnered with the Sloane family of Century Bank and Century Vice President, Janice Taylor, to carry on the legacy of a business that was started by my grandfather almost one hundred years ago,” said Rappoli. “This operational capital will not only help me meet the demands of my customers who expect a high quality product, but it will also help create and sustain new jobs at my company.”

All deposits that the Treasury makes in these community banks are protected through either insurance or collateral, and the interest rate on the money is comparable to what the Commonwealth receives at out-of-state financial institutions.

Read more: [State Treasurer visits Malden business Press Release - Malden, Massachusetts](#)

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